

NORTH
AMERICAN
EQUITIES, n.v.

Blazon
File ACT/007/021
File #5 Incoming
Bonding &

January 14, 1983
State Of Utah
Natural Resources and Energy
(Oil, Gas and Mining)
4241 State Office Building
Salt Lake City, Utah 84114

Attention: Pamela Grubaugh-Littig

Dear Ms. Grubaugh-Littig:

This is to respond to your letter dated December 31, 1982 regarding bonding agreements between our company and the State of Utah. I understand from that letter, the document I forwarded to you has cleared the confusion as to the agreement and conditions.

In reference to your question of relationship between North American Equities and T.O.E. Investment Company, I have enclosed the following:

1. Articles of name change from T.O.E. Investment Company, n.v. to North American Equities, n.v.
2. Certificate of acknowledgement from Secretary of State in Utah

The agreement therefore has transferred in its entire scope and by virtue of the enclosed supporting documents to North American Equities, n.v..

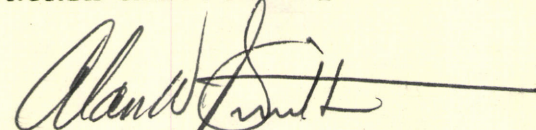
I understand from previous conversations with you that assignment of the agreement and corresponding responsibilities from North American Equities to another company would be allowed or approved by the State of Utah authority provided all other requirements are met.

If there are any questions or comments, please advise so we may address these as appropriate.

Thank you.

Sincerely,

NORTH AMERICAN EQUITIES, N.V.

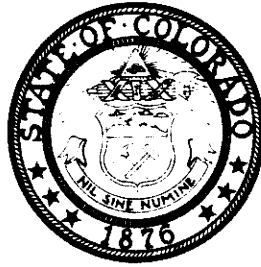


Alan W. Smith
Controller

RECEIVED
JAN 17 1983

DIVISION OF
OIL, GAS & MINING

STATE OF COLORADO



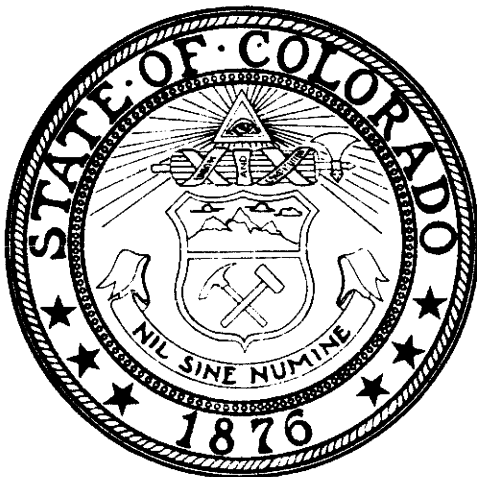
DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues AN AMENDED CERTIFICATE OF

AUTHORITY TO NORTH AMERICAN EQUITIES, N. V., A NETHERLANDS ANTILLES CORPORATION, FORMERLY KNOWN AS TOE INVESTMENT COMPANY, N. V.



Mary Estill Buchanan

SECRETARY OF STATE

DATED: NOVEMBER 13, 1981

FOREIGN

APPLICATION FOR
AMENDED CERTIFICATE OF AUTHORITY
of
FOREIGN PROFIT CORPORATION

SECRETARY OF STATE
STATE OF COLORADO

FILED

13 NOV '81



To the Secretary of State
of the State of Colorado:

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation hereby applies for an Amended Certificate of Authority to transact business in Colorado, and for that purpose submits the following:

STATE OF COLORADO
DEPT. OF STATE

FIRST: A Certificate of Authority was issued to the corporation.

SECOND: The present name of the corporation in Colorado is TOE Investment Company, N.V.

THIRD: It is incorporated under the laws of Netherlands Antilles

FOURTH: The corporate name of the corporation has been changed to North American Equities, N.V.

FIFTH: (only when applicable) Because this name is not available for use in your State it elects to use in Colorado the name Not applicable

SIXTH: This application is accompanied by a copy of its change of name amendment, duly authenticated by the proper officer of the State or Country under the laws of which it is incorporated.

[Signature]
Its Vice President
[Signature]
Its Treasurer/Secretary

STATE OF Colorado
COUNTY OF Denver ss.

I, PATRICIA L. WILLIAMS a notary public, do hereby certify that on this 13th day of NOVEMBER, 1981, personally appeared before me,

ESBEN S. SVALASTOG, who, being by me first duly sworn, declared that he is the VICE PRESIDENT AND TREASURER/SECT. OF NORTH AMERICAN EQUITIES, N.V. that he signed the foregoing document as VICE PRESIDENT AND TREASURER/SECT. of the corporation, and that the statements contained therein are true.

In witness whereof I have hereunto set my hand and seal this 13th day of November A.D. 1981

My commission expires December 2, 1984

Patricia L. Williams
Notary Public
1660 Seventeenth St.
Suite 350
Denver, Colorado 80202

Note:

Submit the original typed & one carbon copy of this application
Filing fee \$22.50



The Undersigned:

GERARD CHRISTOFFEL ANTONIUS SMEETS, a civil-law notary,
residing in Curacao, Netherlands Antilles;

herewith certifies:

that the limited liability company: NORTH AMERICAN EQUITIES N.V., established in Curacao, has been legally incorporated under the name: Toe Investment Company N.V., by deed, executed before a substitute of the Undersigned on November 14, 1978, on a draft of which deed the declaration of no-objection, referred to in article 38 of the Commercial Code of the Netherlands Antilles, was issued by the Minister of Justice of the Netherlands Antilles on November 10, 1978, under number 14549/JAZ;

that the articles of incorporation have been amended by deed, executed before the Undersigned, on January 27, 1981, by which deed the company's name has been changed into: T.o.e. Investment Company N.V., on a draft of which deed the declaration of no-objection, referred to in article 97 of the Commercial Code of the Netherlands Antilles, was issued by the Minister of Justice of the Netherlands Antilles on January 26, 1981, under number 343/N.V.;

that the articles have again been amended by deed, executed before a substitute of the Undersigned, on July 16, 1981, by which deed the company's name has been changed into: NORTH AMERICAN EQUITIES N.V., on a draft of which deed the declaration of no-objection, referred to in article 97 of the Commercial Code of the Netherlands Antilles, was issued by the Minister of Justice of the Netherlands Antilles on July 15, 1981, under number 3110/N.V.;

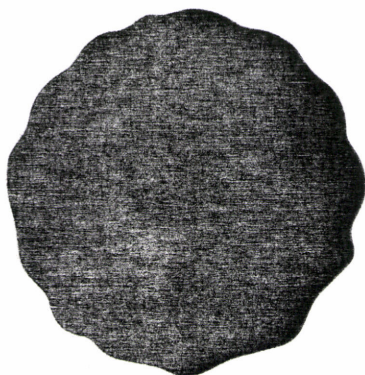
that the registered office of the company is:
Handelskade 8, Curacao, Netherlands Antilles;

that the managing directors of the company are:
Mr. AAGE OXHOLM, residing in Saudi Arabia, and
CURACAO CORPORATION COMPANY N.V., aforementioned;

that the limited liability company: NORTH AMERICAN EQUITIES N.V., is legally existing in good standing under the laws of the Netherlands Antilles.

IN WITNESS WHEREOF, I have set my hand hereunto, after having affixed my official seal of office.

Curacao, October 26, 1981.





CORPORATION ANNUAL REPORT
MUST BE FILED PRIOR TO MARCH 1ST

07 00 101
STATE OF UTAH

In compliance with Section 16-10-121 & 122, and Section 16-10-12 or 16-10-110, U.C.A., 1953, the following report, and if applicable the statement of change of registered office and/or agent, is submitted: (PLEASE TYPE OR PRINT CLEARLY!)

- ① EXACT CORPORATE NAME, T.O.E. INVESTMENT COMPANY, N.V.
REGISTERED AGENT C.T. CORPORATION SYSTEM
REGISTERED OFFICE

IF NEW REGISTERED AGENT AND/OR OFFICE, PLEASE COMPLETE

New Registered Agent _____

New Registered Office _____ City _____ State UTAH Zip _____
(Street Address)

- ② (With the above change, the address of the registered office and the address of the business office of the registered agent are identical.)
IF THE FOLLOWING INFORMATION IS THE SAME AS LAST YEAR, PLEASE CHECK (), LIST TITLE, DATE AND SIGN.
OTHERWISE FILL IN ALL OF THE INFORMATION REQUIRED BELOW.
③ INCORPORATED UNDER THE LAWS OF NETHERLANDS ANTILLES (STATE OR COUNTRY).

- ④ IF INCORPORATED OUTSIDE THE STATE OF UTAH, GIVE THE ADDRESS OF THE PRINCIPAL OFFICE
IN THE STATE OR COUNTRY OF INCORPORATION.
HANDELSKADE 8 City CURACAO State or Country NETHERLANDS ANTILLES Zip _____
(Street Address)

- ⑤ TYPE OF BUSINESS CONDUCTED IN UTAH COAL MINING
⑥ NAMES AND RESPECTIVE ADDRESSES OF THE OFFICERS AND DIRECTORS OF THE CORPORATION.

	NAME	STREET ADDRESS	CITY, STATE, ZIP
President	Aage Oxholm	1660 17th Street	Denver, Colorado 802
Vice-President & Treasurer	Esben S. Svalastog	1660 17th Street	Denver, Colorado 802
Secretary	Alan Smith	1660 17th Street	Denver, Colorado 802
Controller			
Treasurer	Managing Director	Curacao Corp. Company	Netherlands Antilles

DIRECTORS: IF DIRECTORS ARE SAME AS OFFICERS, PLEASE CHECK (), OTHERWISE THEY MUST BE LISTED:

	NAME	STREET ADDRESS	CITY, STATE, ZIP CODE
1.			
2.			
3.			

- ⑦ AUTHORIZED SHARES (DO NOT CHANGE THE INFORMATION LISTED.)

Number of Shares Authorized	Itemized By Class	Series, If Any Within A Class	Par Value Of Shares	Number of Shares Without Par Value
30,000	Common (all)	N/A	1.00	-0-

- ⑧ NUMBER OF SHARES ISSUED (MUST BE COMPLETED.)

Number of Shares Issued	Itemized By Class	Series, If Any Within A Class	Par Value Of Shares	Number of Shares Without Par Value
6,000	Common (all)	N/A	1.00	-0-

- ⑨ STATED CAPITAL AS OF DATE OF THIS REPORT (Number of Shares Issued X Par Value)\$ 9,500,000

Under the penalties of perjury and as an authorized officer, I declare that this annual report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

⑩ BY Esben S. Svalastog
Authorized Officer

(If Registered Agent and/or Registered Office has been changed on this form, said change must be authorized by a resolution adopted by the Board of Directors, and the President or Vice-President must sign the report.)

⑪ VICE PRESIDENT
Title or Position

⑫ DATE NOVEMBER 19, 19 81

FEE \$5.00 (If filed after March 1st, \$10.00)
Make check payable to: Annual Report Division

Send Report &
Remittance to: Annual Report Division
101 State Capitol Bldg.
Salt Lake City, Utah 84114

DO NOT CHANGE OR ALTER THIS FORM



CORPORATION ANNUAL REPORT
MUST BE FILED PRIOR TO MARCH 151

07 00 101
STATE OF UTAH

In compliance with Section 16-10-121 & 122, and Section 16-10-12 or 16-10-110, U.C.A., 1953, the following report, and if applicable the statement of change of registered office and/or agent, is submitted: (PLEASE TYPE OR PRINT CLEARLY!)

① **EXACT CORPORATE NAME,** 081886 **DATE OF INC.** 05/10/1979 **F**
REGISTERED AGENT North American Equities, N.V., formerly
REGISTERED OFFICE TDE INVESTMENT COMPANY, N. V.
C. T. CORPORATION SYSTEM
175 SOUTH MAIN
SALT LAKE CITY, UTAH 84115

IF NEW REGISTERED AGENT AND/OR OFFICE, PLEASE COMPLETE

New Registered Agent _____

New Registered Office _____ City _____ State UTAH Zip _____
(Street Address)

② (With the above change, the address of the registered office and the address of the business office of the registered agent are identical.)
IF THE FOLLOWING INFORMATION IS THE SAME AS LAST YEAR, PLEASE CHECK (X), LIST TITLE, DATE AND SIGN.
OTHERWISE FILL IN ALL OF THE INFORMATION REQUIRED BELOW.

③ **INCORPORATED UNDER THE LAWS OF** _____ **(STATE OR COUNTRY)**

④ **IF INCORPORATED OUTSIDE THE STATE OF UTAH, GIVE THE ADDRESS OF THE PRINCIPAL OFFICE**
IN THE STATE OR COUNTRY OF INCORPORATION.

(Street Address) City _____ State or Country _____ Zip _____

⑤ **TYPE OF BUSINESS CONDUCTED IN UTAH** _____

⑥ **NAMES AND RESPECTIVE ADDRESSES OF THE OFFICERS AND DIRECTORS OF THE CORPORATION.**

NAME STREET ADDRESS CITY, STATE, ZIP

President
Vice-President
Secretary
Treasurer

DIRECTORS: IF DIRECTORS ARE SAME AS OFFICERS, PLEASE CHECK (), OTHERWISE THEY MUST BE LISTED:

NAME STREET ADDRESS CITY, STATE, ZIP CODE

1.
2.
3.

⑦ **AUTHORIZED SHARES (DO NOT CHANGE THE INFORMATION LISTED.)**

<u>Number of Shares Authorized</u>	<u>Itemized By Class</u>	<u>Series, If Any Within A Class</u>	<u>Par Value Of Shares</u>	<u>Number of Shares Without Par Value</u>
30,000	COMMON		1.0000	

⑧ **NUMBER OF SHARES ISSUED (MUST BE COMPLETED.)**

<u>Number of Shares Issued</u>	<u>Itemized By Class</u>	<u>Series, If Any Within A Class</u>	<u>Par Value Of Shares</u>	<u>Number of Shares Without Par Value</u>
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⑨ **STATED CAPITAL AS OF DATE OF THIS REPORT (Number of Shares Issued X Par Value)\$** _____

Under the penalties of perjury and as an authorized officer, I declare that this annual report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

⑩ **BY** X E. J. [Signature]
Authorized Officer

(If Registered Agent and/or Registered Office has been changed on this form, said change must be authorized by a resolution adopted by the Board of Directors, and the President or Vice-President must sign the report.)

⑪ X Vice President
Title or Position

⑫ **DATE** X June 11-82

FEE \$5.00 (if filed after March 1st, \$10.00)
Make check payable to: Annual Report Division

Send Report &
Remittance to: Annual Report Division
101 State Capitol Bldg.
Salt Lake City, Utah 84114

DO NOT CHANGE OR ALTER THIS FORM